

Message Text

CONFIDENTIAL POSS DUPE

PAGE 01 VALLET 02495 181527Z

64

ACTION EUR-25

INFO OCT-01 ISO-00 EB-11 OMB-01 CIAE-00 PM-07 INR-10 L-03

NEA-10 NSAE-00 PA-04 RSC-01 PRS-01 SPC-03 USIA-15

TRSE-00 SAJ-01 AID-20 SS-20 NSC-10 DODE-00 DRC-01

/144 W

----- 032136

R 181415Z DEC 73

FM AMEMBASSY VALLETTA

TO SECSTATE WASHDC 5093

INFO USDOC WASHDC

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION NATO

C O N F I D E N T I A L VALLETTA 2495

E.O. 11652: GDS

TAGS: EFIN, MT,UK

SUBJ: COMMERCIAL BANKING CRISIS

PARIS FOR RF

REF: VALLETTA 2461

1. RUMORS HAVE BEGUN TO CIRCULATE THAT THE REMAINING COMMERCIAL BANK IN MALTA, BARCLAYS, MAY ALSO BE EXPERIENCING A RUN FOLLOWING LAST WEEK'S "STAMPEDE" ON THE NATIONAL AND TAGLIAFERRO BANKS. THESE RUMORS HAVE BEEN DENIED BY THE HEAD OF THE MALTA BARCLAYS ORGANIZATION, LOUIS GALEA, AS REPORTED IN THE LOCAL PRESS AND THE LONDON FINANCIAL TIMES.

2. GALEA HAS ALSO ENDEAVORED SCOTCH RUMORS BARCLAYS MAY CURTAIL ITS ACTIVITIES IN MALTA AFTER DEC. 31 OR EVEN LEAVE THE ISLAND.

3. COMMENT: WHILE THE CURRENT BANKING CRISIS HAD DISTURBED
CONFIDENTIAL
CONFIDENTIAL

PAGE 02 VALLET 02495 181527Z

THE LOCAL COMMERCIAL COMMUNITY IT MAY YET PROVIDE MINTOFF
WITH A ONE STROKE COU TAKEOVER OF THE COMMERCIAL BANKING SECTOR

AT SERIOUS RISK, NEVERTHELESS, TO THE ENTIRE MALTESE ECONOMY.
UNTIL THE RESULTS OF SENIOR BARCLAYS' DIRECTOR STEVEN
MOGFORD'S TALKS WITH PM MINTOFF OVER PAST WEEKEND ARE KNOWN,
THE LOCAL COMMERCIAL COMMUNITY WILL MOST PROBABLY REMAIN
ANXIOUS REGARDING BARCLAYS' FUTURE IN MALTA.TUCKER

CONFIDENTIAL

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 18 DEC 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973VALLET02495
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: n/a
From: VALLETTA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731217/aaaaamjh.tel
Line Count: 66
Locator: TEXT ON-LINE
Office: ACTION EUR
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: VALLETTA 2461
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 20 SEP 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <20-Sep-2001 by elyme>; APPROVED <26-Nov-2001 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: COMMERCIAL BANKING CRISIS PARIS FOR RF
TAGS: EFIN, MT, UK
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005